

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

IN RE: Chapter 11  
Case No. 23-11069 (CTG)  
YELLOW CORPORATION,  
et al., (Jointly Administered)  
Re: Docket No. 4137  
Debtors.  
.  
.  
WILLIAM G. COUGHLIN,  
Individually and on behalf  
of all others similarly  
situated,  
Plaintiffs, Adv. Proc. No. 23-50761 (CTG)  
Re: Docket No. 62  
v.  
YELLOW CORPORATION, YRC INC..  
(d/b/a YRC FREIGHT), USF  
HOLLAND LLC, NEW PENN MOTOR  
EXPRESS LLC, YELLOW Courtroom No. 7  
LOGISTICS, INC., AND USF 824 North King Street  
REDDAWAY INC., Wilmington, Delaware 19801  
Defendants. Friday, August 23, 2024  
10:00 a.m.  
.

TRANSCRIPT OF HEARING  
BEFORE THE HONORABLE CRAIG T. GOLDBLATT  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors: Allyson Smith, Esquire  
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INDEX

MOTION:

PAGE

Agenda

Item 3: Debtors' Application for Entry of an Order  
(I) Authorizing the Retention and  
Employment of CBRE, Inc., as Real Estate  
Broker and Advisor to the Debtors Effective  
As of August 16, 2024 and (II) Granting  
Related Relief [Filed 8/16/24; D.I. 4116]

5

Court's Ruling:

7

DECLARATIONS:

PAGE

1) Kimber Kinsley

6

2) Matthew Doheny

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1 (Proceedings commenced at 10:00 a.m.)

2 THE COURT: Good morning, everyone. This is Judge  
3 Goldblatt. We are on the record in In Re Yellow Corporation,  
4 which is Case No. 23-11069.

5 We are proceeding this morning by way of Zoom.  
6 So, usual Zoom rules are in effect.

7 Let me now pass the virtual podium to counsel for  
8 the debtor, Ms. Smith.

9 MS. SMITH: Hi. Thank you, Your Honor. Good  
10 morning. Allyson Smith, Kirkland & Ellis, on behalf of the  
11 debtors.

12 There is only one item remaining on this morning's  
13 agenda, the CBRE retention application. Before turning to  
14 that I thought it may be helpful to give a quick preview of  
15 things to come and likely address some questions that I  
16 suspect the Court may have if that works for Your Honor.

17 THE COURT: That would be terrific. Proceed, Ms.  
18 Smith.

19 MS. SMITH: Thank you. As the Court knows, our  
20 plan exclusivity deadline is upcoming on September 7th. As  
21 the Court likely also knows, we have not filed a motion  
22 seeking to further extend that deadline. The debtors will be  
23 filing a plan in advance of that September 2nd date and  
24 anticipate shortly thereafter also filing a motion seeking to  
25 extend solicitation exclusivity.

1           There are, of course, some pretty critical items  
2 that still remain outstanding that we continue to work  
3 through, some of which we need Your Honor's assistance with  
4 to do so, but we will use that interim time to continue that  
5 work, continue marketing our remaining assets, claims  
6 reconciliation, and generally narrowing the issue where we  
7 can, but I know that deadline is upcoming and Your Honor  
8 hasn't seen any filings on it. So, I suspected that you may  
9 have been wondering what our plan was there.

10           THE COURT: So, you're right, the question had  
11 crossed my mind. So, I appreciate the update and that's very  
12 helpful.

13           MS. SMITH: Great. Then unless Your Honor has any  
14 questions on those pieces, I will turn and dive into the CBRE  
15 retention application.

16           THE COURT: Okay.

17           MS. SMITH: So, the debtors did file a retention  
18 seeking to retain CBRE, Inc., to serve as the debtors'  
19 exclusive real estate broker, to market and continue the  
20 sales process for the debtors' real estate portfolio. We  
21 appreciate Your Honor hearing us on a shortened basis and  
22 entering that order shortening notice.

23           In support of the application, which was filed at  
24 Docket No. 4116, we did file two declarations. One from Ms.  
25 Kimber Kinsley, managing director of CBRE, attached as

1 Exhibit A to the application itself. We also filed a  
2 declaration of Mr. Matt Doheny, the debtors' chief  
3 restructuring officer, at Docket No. 4117. Both declarants  
4 are available on Zoom this morning, but unless Your Honor has  
5 any questions, we would ask that those declarations both be  
6 submitted into evidence.

7 THE COURT: Okay. Is there any party in interest  
8 that would like to be heard with respect to the admission  
9 into evidence of the two declarations that Ms. Smith  
10 described?

11 (No verbal response)

12 THE COURT: Seeing none, the declarations will be  
13 admitted.

14 (Kinsley declaration received into evidence)

15 (Doheny declaration received into evidence)

16 THE COURT: Is there any party in interest that  
17 wishes to cross-examine either of the declarants?

18 (No verbal response)

19 THE COURT: Okay. Seeing none, Ms. Smith, you can  
20 proceed.

21 MS. SMITH: Thank you, Your Honor.

22 As I stated, CBRE will be the debtors' exclusive  
23 real estate broker. We did not receive any objections to the  
24 application, either formal or informal. That is largely due  
25 to the fact that we worked very extensively with Ms. Leamy's

1 offices prior to the filing and were able to resolve our  
2 issues. We, of course, appreciate her and her colleagues  
3 working with us so collaboratively on that. We also were  
4 able to resolve any outstanding issues with the committee in  
5 advance of filing. So, as I stated, there have been no  
6 objections received.

7 I am happy to go through the application and order  
8 in more detail, but unless Your Honor has any questions, we  
9 ask that the order be approved.

10 THE COURT: Very well. So, I have reviewed the  
11 motion, the application, and the proposed order and don't  
12 have my own questions. So, why don't we see if there is any  
13 party in interest that would like to be heard with respect to  
14 that matter. Anyone who would like to be heard?

15 (No verbal response)

16 THE COURT: Okay. Seeing none, I have reviewed  
17 the motion and the order. I am satisfied that the relief  
18 sought is appropriate and we will enter that order. I should  
19 say, I appreciate everyone hoping on the Zoom. This was a  
20 circumstance where we shortened notice and I thought it at  
21 least appropriate, as a matter of process, to give folks --  
22 to make sure that there wasn't anyone who wanted to be heard  
23 in opposition which is why we are having this hearing. So, I  
24 appreciate everyone's patience. I get that there is an  
25 element of pure formality to it, but as a matter of process I

1 was more comfortable doing it this way then just entering the  
2 order. So, thanks to everyone for indulging that.

3 Ms. Smith, is there anything further on the agenda  
4 this morning?

5 MS. SMITH: No, but I did just want to also flag  
6 earlier this week or it may have been last week, my days are  
7 running together, I apologize, we did file a certification of  
8 counsel for a revised Ducera Partners order and that just  
9 reflects an amended compensation structure that was agreed to  
10 in connection with CBRE's retention. Not in connection to  
11 but simultaneously with.

12 THE COURT: Got it. I'm not sure I have seen that  
13 certification. So, we will go back and check to see where it  
14 is and if we need anything further, we will reach out to  
15 counsel to make sure we have got what we need, but we will  
16 look at that and if that's under certification and the  
17 absence of there being an issue we will go ahead and enter  
18 the order. If there is an issue we will set it for hearing.

19 MS. SMITH: Perfect. Thank you, Your Honor.

20 THE COURT: Okay. Anything further from the  
21 debtors perspective, Ms. Smith?

22 MS. SMITH: Nope. That's it.

23 THE COURT: Okay. While we're here this morning,  
24 is there any other party that would like to be heard with  
25 respect to any matter?

1 (No verbal response)

2 THE COURT: Okay. Seeing no one, we will go ahead  
3 and enter the order on the CBRE retention and look at the  
4 Ducera issue. With that, looking forward to seeing folks  
5 again soon. Until then we are adjourned. Thank you.

6 (Proceedings concluded at 10:06 a.m.)

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CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

/s/ Tracey J. Williams

August 23, 2024

Tracey J. Williams, CET-914  
Certified Court Transcriptionist  
For Reliable